NA Media Vice President Pipeline Report

|  | Pipeline   | 1,106   | 2,552  | 3,658 |
|--|--|---|--|-------|
| And a second sec | Probability Month 2003 Pipeline  | Jun 1,106   | Sep  | 3,658 |
| and the second s | Probability  | 00.0  | 0.00   |       |
| Control management and a control of the control of  | nt Product Probability Month 2003 Pipeline   | Bonds-Corp. Investment Grade 0.00 Jun 1,106             | ir (D031555) Hartka, Jason Acquisition Advisory 0.00 |       |
| The second secon | Vice President Product   | Hartka, Jason   | (D031555) Hartka, Jason                              |       |
| A comprehensive and a management of the second of the seco | the second of th | cast Corp - IG offering (2H 03) (D031604) Hartka, Jason | tific-Atlantic - Acq of Netgear (D031555)            |       |

## NA Media 2003 Revenue vs 2003 Plan / 2002 Actuals Euro 000's

| Regional View | Europe | Americas | Asia Pacific | Asia Pacific Global Elimin | Total   |                                       |
|---------------|--------|----------|--------------|----------------------------|---------|---------------------------------------|
| 2002 Actual   | . •    | 88.952   | •            | •                          | 88,952  |                                       |
| 2003 KTD      |        | 80,832   |              | さいまたのできることと                | 288.08  | · · · · · · · · · · · · · · · · · · · |
| 2003 Plan     |        | 105.000  |              | •                          | 105,000 |                                       |

|              |        |  |                |              |                       |        | 1.70    |         |
|--------------|--------|--|----------------|--------------|-----------------------|--------|---------|---------|
| Product View | M&A    | Other Advisory   | Total Advisory | Total Debt * | Total Equity IG Bonds |        | Other " | otal    |
| 2002 Actual  | 23,370 |  | 23 370         | 32,562       | 31,362                |        | (1,199) | 88,952  |
|              | 4.361  | のでは ないのう ないのか とうない とうしゅう こうしゅう しゅうしゅう しゅう | 198 k          | 52,526       | 22,213                | 2,194  | (412)   | 80,883  |
| 2003 Plan    | 20,000 | 1  | 20,000         | 40,000       | 25,000                | 20,000 | ,       | 105,000 |

<sup>\*</sup> Total Debt includes IG Loan Fees, ABL, HY Bonds, Ley Loan Fees and Project Finance \*\* Other includes Loan Shorffall, Other Global Markets and Principal Investing

|   | Total Revenue Tier 1,806 1,055 1,014 403 99 (49)   |
|---|--|
|   | Derivatives<br>per GCIX Tota   |
|   | Loan Rev per<br>GCIX   |
|   | Corporate<br>Finance<br>Revenue<br>1,806<br>1,055<br>1,014<br>403<br>99<br>(49)  |
|   | Investment Grade  1,055  |
|   | Lending Contracts (49)   |
|   | Equity. Convertible Bonds 1,113 294  |
|   | E Exchangeable Code Debt 93 - 10 - 99  |
|   | Evoluge<br>Corporate<br>High Yield<br>693  |
|   | Acquisition Advisory 1,014   |
| NA Media<br>Client Revenue by Product<br>May 2003 MTD<br>Euros ('000'S) | Client Hicks Muse Tate & Furst Inc Comcast Corporation Thomas H Lee Partners Sinclair Broadcast Group Inc Vivendi Universal SA |

| Euros ('004'S)   |             |             |          |                     |             |                         |             |            |           |                       |           |            |             |            |             |               |    |
|--|-------------|-------------|----------|---------------------|-------------|-------------------------|-------------|------------|-----------|-----------------------|-----------|------------|-------------|------------|-------------|---------------|----|
|  | Acquisition | Divestiture | Fairness | Sonds-<br>Corporate | Senior Bank | equity.<br>Exchasgeable | Convertible | ;          | Equity    | rrivate<br>Flacement- | Lending   | Investment | Finance Los | no Rev per | Derivatives | Total Revenue | Į. |
| Cheni  | Advisory    | Adrigory    |          | High Yeld           |             | Ores                    | Bonds       | Equity-1PO | Secondary | COMP.                 | Contracts |            | 36.636      | •          |             | 26.626        |    |
| EchoStar Communications Com  | 1,389       | •           | ٠        | 16,408              | 8.829       | •                       | •           | •          | •         | •                     | •         |            | 070.07      |            |             | 20 800        |    |
| Ar di Hairanni C.A.  |             | •           | •        | •                   | •           | 20,800                  | •           | •          |           |                       |           |            | 000,00      |            | ٠           |               |    |
| Co III College College Co.   |             |             |          | 1,407               | 100         | ,                       | •           | •          |           | •                     | •         | •          | 12,497      |            | •           | 7667          |    |
| R.H Donnalley Corp   | •           |             |          | ì                   |             | •                       |             |            |           | •                     |           | •          | 11,077      |            |             | 1.977         |    |
| General Motors Corporation   | •           | •           | •        | 4.612               | 9           | •                       | •           | •          |           |                       |           | •          | 1717        |            |             | 3.212         |    |
| Allbridge Communications Co  | •           | •           | 602      | 2.610               | •           | •                       | •           |            |           | •                     | •         |            | 2           |            |             | 7 1738        |    |
| Hicko Muse Tate & Furst Inc  | -           |             |          | E69                 | ជ           | •                       | E .         | •          | •         | •                     | ٠         | •          |             |            |             | 118           |    |
| Thomas H Les Parmers   | 1,014       | •           | ٠        | •                   | 33.         | •                       | •           | ٠          | •         | •                     |           | ' <u>Ş</u> | 667         |            |             | 290           |    |
| Comose Consolation   |             | •           | •        |                     | •           |                         | •           | •          |           | •                     |           | 197        | 707         |            |             |               |    |
| ACME Communications for  |             | 628         |          | •                   | •           | •                       | •           | •          | •         | •                     | •         | . :        | 77.         |            |             | ) }           |    |
| Now the Constitution of th |             | •           |          |                     |             | •                       |             | •          |           | ٠                     | •         | 740        | 740         |            |             |               |    |
| Pittey Bowes Inc   | •           |             | •        | ' :                 | •           | •                       | 700         | •          | •         | ٠                     | •         | •          | 459         |            |             | 964           |    |
| Sinclair Broadcast Group Inc   | •           |             | •        | 3                   | •           |                         | :           |            | •         | ٠                     | (89)      | •          | 365         |            |             | 365           |    |
| Tribune Company  | -           | 433         | ٠        | • •                 | •           | •                       | •           | •          |           |                       | Ì .       | •          | 103         |            |             | 103           |    |
| Gray Television Inc  | •           | •           | •        | Ħ                   | •           |                         | •           | •          | 2         |                       |           | 7.0        | **          |            |             | 98            |    |
| Clear Change Communications inc  | •           | •           | •        | •                   | •           |                         | •           | •          | •         |                       |           | 3 5        | 3           |            |             | 19            |    |
| Scholastic Corp  |             | •           | •        | ٠                   | •           | •                       | •           | •          | •         | •                     |           | 7          |             |            |             | <b>*</b>      |    |
| Liberty Modio Corporation  |             | •           | •        | •                   |             | •                       | •           | •          | •         | . 4                   |           | 3          | : 8         |            |             | 9             |    |
| Villege Inc  |             |             |          | •                   |             | •                       | •           | •          | •         | 3                     | •         | •          |             |            |             | (35)          |    |
| Media Nation Inc   |             | •           | •        | •                   | •           | •                       | •           | ŔĊ         | •         | •                     | . 5       | •          | 16          |            |             | (62)          |    |
| AOL. Time Warner Inc.  | •           | •           | •        | •                   |             | ,                       | •           | •          |           | •                     | (1)       | •          |             |            |             | 100           |    |
| Carlyle Group (The)  | •           | •           | •        | (130)               | •           | •                       | •           | •          | •         | •                     | •         | •          |             |            |             | 213           |    |
| Salem Communications Corp.   | •           | •           | •        | (SIS)               | •           | •                       | •           | •          | •         |                       | (30       |            | 283         |            |             | (382)         |    |
| Viacom Inc   |             | ,           | •        | •                   | •           |                         | •           | •          | •         |                       | ***       |            | 86,883      |            |             | 80,883        |    |

|   |                  |            |                 | A CONTRACTOR OF THE PERSON OF |         |                            |                                   |               |  |                |             |                         |
|---|------------------|------------|-----------------|---|---------|----------------------------|-----------------------------------|---------------|--|----------------|-------------|-------------------------|
|   | May              | YTD(May)   | Prior YTD       | BW PRIOR<br>YTD   | Jun     | Balance Of<br>Current Year | Bal Of Cur<br>Year<br>Probability | 2             | 5000<br>11-13-13-13-13-13-13-13-13-13-13-13-13-1 | LOOK NOW       | 2           | Future Year<br>Pipeline |
| PRODUCT   | Revenue          | Revenue    | Revenue         | Revenue   | Revenue | Pipeline                   |                                   | Year Forecast |  | Full Year Plan | Pipeline(Z) | Weighted(2)             |
| M&A   | 1.377            | 7,093      | 27,022          | (19,928)  | •       | 56,712                     | 11,024                            | 18,117        | 35,000   | (16,883)       | 6,000       | . 7                     |
| Total Advisory  | 1,377            | 7,093      | 27,022          | (19,928)  |         | 56,766                     | 11,051                            | 18,144        | 36,000   | (16,856)       | 6,027       | 7                       |
| ABL Origination   | ,                | ,          | ,               |   |         |                            |                                   |               | ٠  |                |             | •                       |
| HYCM  | 803              | 36,297     | 11,120<br>8.158 | 25,176  |         | 9,571                      | 2,285                             | 38,562        | 32,000   | 6,562          | , ,         |                         |
| Project Finance   |                  | ,          | 3               |   |         |                            |                                   | }             |  |                |             |                         |
| Leveraged Portfolio Revenue   |                  | ,          | ,               |   |         | •                          |                                   | •             |  | 1 1            |             |                         |
| Neal Estate investment banking Total Debt Products  | 803              | 61,835     | 19,278          | 42,655  |         | 65,952                     | 3,680                             | 65,636        | 60,00  | 15,685         | ,           |                         |
| Equity Underwriting   | 1,858            | 22,954     | 29,741          | (6.787)   | 2,462   | 48,949                     | 22,292                            | 47,708        | 65,000   | (17,292)       | •           |                         |
| Private Placement-Equity  | ,                | ( <u>G</u> | 906             | (813)   |         | ,                          | ,                                 | 3             |  | <u>©</u>       |             |                         |
| Structured Equity Transactions Group Total Equity   | 1,868            | 22,949     | 30,649          | (7,700)   | 2,462   | 48,949                     | 22,292                            | 47 703        | 65,000   | (17,287)       | ,           | ,                       |
| Capital Benefit / Treasury Allocation   | ,                |            |                 |   |         | •                          | •                                 | •             |  | • ;            | •           | 4                       |
| Cost Hedging / Goodwill Funding / Loan Shortfall  | <del>(0</del> 4) | (412)      | (280)           | 178   | , ,     |                            |                                   | (412)         |  | (412)          | , ,         |                         |
| GM DCM JV   | 1,055            | 2,184      | 1,268           | 926   |         | 1,835                      | 182                               | 2,376         | •  | 2,376          |             |                         |
| Legacy PF / Telecom / LA Portfolio - NIM  |                  | ,          |                 |   | •       |                            |                                   | , ,           | . ,  | , ,            |             |                         |
| Frincipal INVESTING / P.C. Exceptions / Other Total Legacy Portfolios / Cross Selling / Other | 1,006            | 1,782      | 629             | 1,103   | , ,     | 1,835                      | 182                               | 1,964         | 30,000   | (28,036)       |             |                         |
|   |                  |            |                 | , ,,,   |         | 25.                        |                                   |               | 000  |                | 144         | ļ                       |

Notes:

1) Deals are included within the group on the basis of senior banker involvement per cli

| sdno                             | FIN SPO, NA LEV FIN<br>Lev Fin, NA MEDIA  |                | ,   |                                  | NA FIN SPO, NA Lev Fin  | NA Lev Fin, NA MEDIA                                  | A CON  |
|----------------------------------|---|----------------|---|----------------------------------|---|---|--|
| Other Coverage Groups            | NONE<br>NA Lev Fin<br>EUR RESTR, CORBROK<br>NA FIN SPO, NA Lev Fin<br>GERMANY<br>NONE<br>EUR MEDIA, EUR SPON, NA CON, NA FIN SPO, NA Lev FIN<br>EUR SPON, NA CON, NA FIN SPO, NA Lev FIN<br>NONE  |                | NA Lev Fin<br>NA Lev Fin<br>NA Lev Fin<br>NA Lev Fin<br>NA Lev Fin<br>NA Lev Fin<br>NA Lev Fin<br>Mone<br>None  | EUR SPON, NA FIN SPO, NA Lev Fin | CORBROK<br>NA Lev Fin<br>NA FIN SPO, NA Lev Fin<br>NA FIN SPO<br>EUR SPON<br>EUR SPON<br>EUR SPON EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin   | EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin, NA MEURA | None<br>NA Lev Fin<br>NA FIN SPO<br>ASIA SPON, CHINA<br>GERMANY<br>None<br>BENELUX, CORBROK, EUR P PLMT, NA CON<br>FRANCE<br>None  |
| Franchise<br>Revenue<br>Jun      |   |                |   |                                  | , , , , , , ,   |   | 2,462  |
| Franchise<br>Revenue<br>YTD(May) | 923<br>602<br>870<br>1,389<br>1,500<br>362<br>1,014<br>433<br>7,093   | 7,093          | 1,138<br>1,472<br>(130)<br>4,612<br>16,408<br>33<br>693<br>7,487<br>(2,13)<br>165<br>4,630  | 36,297                           | 851<br>6,465<br>8,829<br>232<br>3,826<br>5,011  | 25,538  | 70<br>70<br>1,113<br>(58)<br>74<br>294<br>363<br>20,800<br>308<br>20,800<br>(5)  |
| Franchise<br>Revenue<br>May      | 362 1,014   | 1,377          | 693   | 803                              |   | 803   | 1,113<br>294<br>353<br>99<br>99  |
| DEAL                             | Acme Communications - general advisory (D006356) Albritton Communications - General Advisory (News Ch 8) (D020886) Boosay & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015359) Echostar - acqn advisory and financing (GM - HE) (D014601) Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D028103) Taylor Nelson Sofres - acqn of NFO (Nectar) / Nectar (D030993) TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086) Tibune Co - general advisory (radio assets) (D002224) |                | Allbritton Communications - HY (4Cl 02) (D020406) Allbritton Communications - HY (4Cl 02) (D020406) Allbritton Communications - HY Offering (1QC3) (D030214) CartyleWelsh - acq fincg for Qwest Dex East (Please 1) / Phase I (D023503) DirecTV - bankHY financing (1Q 03) (D030509) Echostar - acqn advisory and financing (4Cl 02) (D035884) Caray Television - HY offering (4Cl 02) (D025884) Lin TV - convertible bond & HY offerings (2Cl03) (D031437) RH Donnelley - acq financing for Sprint Yellow Pages (D025434) Salem Communications - HY offering (4Cl 02) (D022013) Sinclair Broadcast Group - HY offering (4Cl 02) (D022013) TH Lee/BairyBlackstone - EXCLUSIVITY for Houghton Miffilm / Versailles (D025086) |                                  | BSkyB - GBP500mm revolving credit facility for refinancing (D025788)  DirecTV - bankHY financing (1Q 03) (D030500)  Echostar - acqn advisory and financing (GM - HE) (D014601)  Lin TV - bank financing (1Q 03) (D030158)  NTL - back stop facility - bank debt (D014642)  RH Donnelley - acq financing for Sprint Yellow Pages (D025434)  TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mitflin / Versailles (D025086) | ions  | Getty Images - \$240mm Convertible Offering (02 2003) (D032057) Gray Television - banklequity financing (40 02) (D022657) Lin TV - convertible bond & HY offerings (2003) (D031437) MediaNation - Sponsoring Agreement (D027084) SES Global - Eur 70mm - Eur 1bn IPO - Project Genard2 (Genard2 (D013538) Sinclair Broadcast Group - convertible offering (20 03) (D031655) Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870) Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323) Vivendi Universal - EUR 1bn mandatory convertible bond (D026623) ritting  |
| PRODUCT                          | Total M&A   | Total Advisory |   | Total HYCM                       |   | Total Loan Syndications Total Debt Products           | Garage State |

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Other Coverage Groups

|  | Franchise | Franchise           | Franchise      |      |  |
|--|-----------|---------------------|----------------|------|--|
| TAILUTE DE AI  | Revenue   | Revenue<br>YTD(May) | Revenue<br>Jun |      |  |
| te Placement   |           | (5)                 |                | None |  |
|  |           |                     |                | 1    |  |
| Total Fourty   | 1,858     | 22,949              | 2,462          | 1    |  |
| A second  |           |                     |                |      |  |
| AOL Time Warner - Strategic Lending Contract (M4545)   | •         | (62)                |                |      |  |
| Infinity Republished States   Personal Contract (M2221)  | (49)      | (563)               | •              | None |  |
| Title no Strategic profits Contract (MAS30)  | •         | (89)                | '              | None |  |
| Viscons - Statesby Contract (MS907)  |           | (GE)                | -              | None |  |
| Tytal Cost Hadning / Goodwill Funding / Loan Shorfall  | (43)      | (412)               |                | None |  |
|  |           |                     |                |      |  |
| Clear Channel - (G Bond (MS))  |           | 86                  | •              |      |  |
| Comcast - 1G offering (2003) (D031603)   | 1,055     | 1,055               | •              | None |  |
| Commast Corp - IG offering (10 03) (D026353)   |           | 207                 | ,              | None |  |
| Liberty Media - 13 offering (2003) (D031643)   | •         | 45                  | •              | None |  |
| Pinav Bowes - IG Offering (O2 2003) (D031561)  | •         | 740                 |                | None |  |
| Andread To Board Revenue (MATAR)   | •         | 6                   | •              | None |  |
| Total GW DOM IV  | 1,055     | 2,194               | -              | None |  |
| Total Office of the Control of the C |           |                     |                |      |  |
| Total Legacy Portfolios / Cross Saling / Other   | 1,006     | 1,782               |                | ł    |  |
|  |           |                     |                |      |  |
| Total Corporate Finance Product  | 5,044     | 93,658              | 2,462          | 1    |  |

|                               | W. C. E. E. C. C. E. C.  |             |       |                  | Section Value | Welling |            |              |                      |                         |
|-------------------------------|--|-------------|-------|------------------|---------------|---------|------------|--------------|----------------------|-------------------------|
|                               |  | _           |       |                  | FTANCINE      | a vaiue |            |              |                      |                         |
|                               |  |             |       |                  |               |         | Batance Of |              | Franchise<br>Revenue | Probability<br>Weighted |
| PRODUCT                       | DEAL   | PROBABILITY | Lan   | lu.              | ₽n⊌           | Sep     | Year 2003  | Future Years | Total                | Pipeline                |
|                               | Bonnes & Hawkee , divestine advisory (Prij Brahms) / Brahms* (DO(5359)                               | SS.         | 1,000 |                  | ,             |         |            | ,            | 1,000                | 600                     |
|                               | BusinessWire - ceneral advisory (D005685)  | 25          | ,     |                  |               |         | 4,254      | ,            | 4,254                | 1,063                   |
|                               | Carlyle/Providence/TH Lee - adv/fin for Seat Pagine - Sole / Sole (D031074)                          | O           |       | 7,000            |               |         | . :        |              | 900,                 | •                       |
|                               | Deutsche Telekom - sale of DeTelMedlen (Pyramid) i Pyramid (D026059)                                 | ò           | •     |                  | ì             |         | 9,000      |              | 000'8                | 1 4                     |
|                               | Deutsche Telekom · Sale options for 16% steke in SES (D011449)                                       | 0 ;         |       | •                |               |         | 90.0       | o co         | 80.00                | 957                     |
|                               | Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)                       | 52          |       |                  |               |         | 3,020      |              | 3.403                | ·                       |
|                               | Emmis Communications - strategic options (0026116)   | 0 ;         | •     |                  |               |         | 47.5       | . ,          | 12 782               | 3 190                   |
|                               | M Davis & Sponsors- EXCLUSIVITY for VUE (Project Vivaldi) / VIvaid (0025911)                         | 2 0         |       |                  | ,             | •       | 1878       |              | 3.828                | ·                       |
|                               | Pearson pic - strategic advisory re Interactive Data Corp (D025865)                                  | <b>5</b>    |       | •                | •             | 9       | 30.0       |              | 5 000                | 1.250                   |
|                               | ProSieben - strategic divestiture advisory - Project Phoenix / Proenix (UU23912)                     | 9 4         |       | •                | •             | 2 453   |            |              | 2.552                |                         |
|                               | Scientific Allentic - Acq of Netgeer (D031555)   | > %         | ,     | ı                |               | ***     | 4 000      | •            | 4.000                | 1.000                   |
|                               | Taylor & Francis - pot acon of Blackwell STM publishing subs (D012872)                               | 2 1         |       | 4 084            |               |         | 3.         | •            | 4,084                | 3,063                   |
| Total M&A                     | Taylor Netson Sofres - acqn of N+∪ (Nectary) I Nectar (Uusuuss)                                      | 2           | 1,000 | 11,084           |               | 7,552   | 37,076     | 6,000        | 62,712               | 11,024                  |
|                               |  |             |       |                  |               |         | į          | í            | Č                    | į                       |
|                               | MediaNation - Sponsoring Agreement (D027084)   | 90          | 27    |                  |               | ,       | /2         | 17           | 7 6                  | 7                       |
| Total Other Advisory          | П  |             | 27    | •                |               |         | 7,         | 7,           | 78                   | ,                       |
|                               |  |             | 1007  | 14.084           | -             | 7.552   | 37.103     | 6,027        | 62,783               | 11,065                  |
| lotal Advisory                |  |             |       |                  |               |         |            |              |                      |                         |
|                               | Cartyle/Match , and find for Owest Day West/Phase (f) / Phase 2 (D025662)                            | 25          |       | 6,296            |               |         | •          |              | 6,298                | 1,574                   |
|                               |  | 22          | •     | r                | ,             | 1,063   |            | •            | 1,063                | <b>7</b> 88             |
|                               | Spanish Broadcasting - financing options (2003) (D031597)  | Q           |       |                  | •             | 1,361   | ٠          | •            | 1,361                | ·                       |
|                               | Young Broadcastling - \$250mm refinancing Q3 03 (D031269)  | 20          | ,     | 851              |               |         | , ,        |              | 851                  | 425                     |
| Total HYCM                    |  |             |       | 7,147            |               | 2,425   | 0          | ,            | 9,671                | 2,265                   |
|                               |  | ,           |       | 4                |               |         |            |              | 90.000               | ,                       |
|                               |  | 0 %         |       | 90,000<br>F 10.6 |               |         | • •        |              | 5,105                | 1.276                   |
|                               | Carlyte/Weish - acq fineg for Qwest Dex West(Phase II) / Phase 2 (D025662)                           | 6 X         |       | 1278             |               |         | ì          | ,            | 1,276                | 319                     |
|                               | Gray IV - Bank Debt Q2 US (pustate)  | 23          |       | 66,381           | ,             | ,       |            |              | 56,381               | 1,595                   |
| Total Loan Syndications       |  |             |       |                  |               |         |            |              |                      |                         |
| Total Debt Products           |  |             |       | 63,527           |               | 2,426   |            |              | 66,952               | 3,860                   |
|                               |  | ¢           |       |                  |               | ,       | 15 000     | ı            | 15 000               | ,                       |
|                               | Axel Springer/Kirch - Secondary Offering - Project Annabelle / Annabel (UU2248U)                     | <u>ئ</u> د  | , ,   | , ,              | , ,           | 2 552   |            |              | 2,552                | 1.276                   |
|                               | Citabel productioning - IPO (Decados)<br>Selem Demonstrations - reconders offering (30,00) (D004428) | 8 8         |       |                  | ,             | . '     | 1,063      |              | 1,063                | 266                     |
|                               | SES Global - Eur 700mn - Eur 700 - Project Gerard / Gerard (D013535)                                 | 8           |       |                  | •             | •       | 8,000      | ,            | 8,000                | 4,000                   |
|                               | Time Warner Entertainment • IPO (D026173)  | 75          |       |                  |               | 22,333  | ,          |              | 22,333               | 32 783                  |
| Total Equity Underwilting     | in ting  |             |       |                  |               | 24,865  | 24,063     | -            | 40,040               | 767,27                  |
| 1                             |  |             |       |                  |               | 24.885  | 24,063     | ,            | 48,949               | 22,292                  |
| Total Equity                  |  |             |       |                  |               | 200/23  |            |              |                      |                         |
|                               | Comcast Corp - IG offering (2H 03) (D031604)   | c           | 1,108 |                  | •             | Ī       | •          |              | 1,106                |                         |
|                               | Pliney Bowes - JG Offering (Q2 2003) (D031561)   | 25          | 729   |                  |               |         | ,          | ,            | 62,                  | 182                     |
| Total GM DCM JV               |  |             | 1,835 |                  |               |         |            |              | 1,830                | 182                     |
|                               |  |             |       |                  |               |         |            |              | 4 835                | 183                     |
| Total Legacy Portfo           | Total Legacy Portfollos / Cross Selling / Other  |             | 1,830 |                  |               | •       |            |              |                      | 1                       |
| Catal Company Els             | And Drodler  |             | 2.862 | 74,611           |               | 34,862  | 61 166     | 6,027        | 179,529              | 37,399                  |
| Total corporate Finance Front |  |             |       |                  |               |         |            |              |                      |                         |

|                  |  |  |   |               | YTD MAY             |   |                            | FRANCHISE |
|------------------|--|--|---|---------------|---------------------|---|----------------------------|-----------|
|                  |  | 1  |   | MAY FRANCHISE | FRANCHISE<br>VALLIE | JUN FRANCHISE 2003 FRANCHISE<br>VALUE PEPLINE | 2003 FRANCHISE<br>PIPELINE | PIPELINE  |
| BANKER           | DEAL   | PRODUCT<br>Carify IBO  | 5.55<br>5.55<br>5.55<br>5.55<br>5.55<br>5.55<br>5.55<br>5.5 | ALUE<br>,     |                     |   | 2,552                      | ,         |
| Amling, Jettrey  | Citadel Broadcesting - IFU (UCZ-V65)   | Brods-Comonate High Yield  | A/N   |               | 4,612               |   | •                          |           |
|                  | CHECTY - DESIGNATION MINISTERS (*C.C.) (C.C.C.C.C.)  | Senior Bank Debt   | N/A   |               | 6,465               |   | •                          |           |
|                  | Enhance - acts address and financing (CM - HE) (D014604)   | Acquisition Advisory   | NIA   |               | 1,389               |   | •                          | •         |
|                  | Pohostar - acon advisory and financing (SM - HE) (D014601)   | Bonds-Corporate High Yield   | Ϋ́N   | ,             | 16,408              |   | ,                          |           |
|                  | Echostar - acon advisory and financing (GM - HE) (D014601)   | Senior Bank Debt   | N/A   | ,             | 6,529               |   |                            | •         |
|                  | Sinciair Broadcast Group - HY offering (40 02) (0028013)   | Bonds-Corporate High Yield   | N/A   | 110           | 165                 | ,   |                            |           |
|                  | Sinciair Broadcast Group - convertible offering (2Q 03) (D031655)  | Equity-Convertible Bonds   | Z Y   | <b>*</b> 67   | <b>1</b> 67         |   | 1361                       | •         |
|                  | Spanish Broadcasting - financing options (2003) (D031597)  | Bonds-Corporate High Yield   | * 2   | 014           | 1014                |   |                            |           |
|                  | TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mittin / Versalles (U025008b)  | Acquisition Advisory   | K W   | •             | 4.630               |   | ,                          | 1         |
|                  | TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mirtin / Versalites (DD25095)  | Serior Bank Debt   | Ç X   |               | 324                 |   |                            | 1         |
|                  |  |  |   |               |                     |   |                            |           |
| Austin. Geoffrey | Cartyle/Providence/TH Lee - adv/fin for Seat Pagine - Sole / Sole (D031074)  | Acquisition Advisory   | %0  |               | •                   |   | 7,000                      |           |
|                  | Cartyle/Providence/TH Lee - adv/fin for Seat Pagine - Sole / Sole (D031074)  | Senlor Bank Debt   | %   |               |                     |   | non'ne                     | s +       |
|                  | TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)   | Acquisition Advisory   | 4 × 1   | # Lo.         | 1,014               |   |                            |           |
|                  | TH Lee/Bain/Blackstone - EXCLUSIV(TY for Houghton Miffilin / Versailles (D025086)  | Bonds-Corporate High Yield   | <b>(</b>  | •             | 324                 |   | •                          |           |
|                  | TH Lee/Bain/Glackstone - EXCLUSIVITY for houghton within / versalies (Duzzueo).<br>Tavlor & Francis - not acon of Blackwell STM publishing subs (D0/2872). | Acquisition Advisory   | 25%   |               | į ·                 |   | 4,000                      | ٠         |
|                  |  | •  | į   |               |                     |   | 900                        |           |
| Carey, Charles   | Cartyle/Welsh - acq fincg for Owest Dex West(Phase II) / Phase 2 (D025662)   | Bonds-Corporate High Yield   | 25%   | 1             | •                   |   | 0,240<br>705<br>705        | • ,       |
|                  | Carlyle/Welsh - acq fined for Owest Dex West(Phase II) / Phase 2 (D025662)   | Serior Bank Debi   | %c7   |               | . 136)              | , ,   | 3 ,                        | ,         |
|                  | Carlyle/Melsh- acq fricg for Owest Dex East (Phase 1) / Phase ( 0023503)   | Bonds-Corporate High Held  | <b>₹</b> %  | . ,           | (2)                 |   | 2,552                      | ٠         |
|                  | Citade/ Broadcasting - IPO (D023066)   | Other M&A Advisory   | 3 %   |               | ,                   | •   | 3,403                      |           |
|                  | Emmis Communications - strategic options (D026116)   | Curer West Advisory  | , 2°  | . 1           |                     |   | 36                         | 22        |
|                  | MediaNation - Sponsoring Agreement (D02/084)   | Consultation advisory  | 3 7   |               | (28)                | ,   |                            |           |
|                  | Median ation - Sponsonng Agreement (DUZ/US4)   | Bonds-Comorate High Yield  | ( <del>4</del>  | 1             | 7,487               | 1   | ,                          | •         |
|                  | NAT DOMINGRAY - 400 files with a few spirit real of the contraction in the few spirits (DOSSASA)   | Seolor Bank Debt   | ΚX  | •             | 5,011               | •   |                            | •         |
|                  | Sinclair Broadcast Group - convertible offering (20,03) (D031655)  | Equity-Convertible Bonds   | K/A   | 294           | 294                 |   | ,                          |           |
|                  |  | or desired to the second of  | 4/17  | ,             | 623                 | •   | 1                          | ,         |
| Chang, Liz       | Acme Communications - general advisory (D006350)   | Extracts Opinion   | Į.  | . •           | 602                 | ,   |                            |           |
|                  | Albriton Communications - HY (40.02) (0020406)   | Bonds-Corporate High Yield   | A/A   | ,             | 1,138               | 1   |                            |           |
|                  | Albritton Communications - HY Offertig (1003) (D030214)  | Bonds-Corporate High Yield   | ¥X.   | i             | 1,472               | ı   | 190                        |           |
|                  | Crown Media - HY - Q2 03 (0031553)   | Bonds-Corporate High Yield   | 25%   | •             |                     |   | 1 276                      | •         |
|                  | Gray TV - Bank Debt Q2 03 (D031915)  | Senta Bank Debt<br>Boods-Compasts High Vield   | ₹ <b>4</b> /2   |               | . 83                |   |                            |           |
|                  | Gray (elevision - TY oriental (44 44) (50/2004)  | South-Secondary  | N/A   | ā             | 2                   | i   |                            |           |
|                  | Lin TV - bank financing (10 (3) (D030158)  | Senior Bank Debt   | A/A   |               | 232                 | •   |                            | •         |
|                  | Lin TV - convertible band & HY offerings (2003) (003(437)  | Bonds-Corporate High Yield   | <b>4</b> :  | 693           | 5693                |   |                            | , ,       |
|                  | Lin TV - convertible band & HY offerings (2003) (0031437)  | Equity-Convertible Bonds   | ₹ <u>₹</u>  | 2             | 3.5                 |   |                            | •         |
|                  | Salem Communications - HY offering (4Q 02) (D027241)   | Bonds-Corporate Tight Train  | % of c  | . ,           | )<br>)              | •   | 1,063                      | ,         |
|                  | Salem Communications - secondary offering (s.C. 6.2) (D024446)   | Equity-IPO   | 75%   | ,             |                     |   | 22.333                     |           |
|                  | Tribune Constitution (170 (post) / 2)  | Divestiture Advisory   | A/A   | t             | 433                 | •   | . ;                        | 1         |
|                  | Young Broadcasting - \$250mm refinancing Q3 03 (0031269)   | Bonds-Corporate High Yield   | 50%   | ,             |                     | •   | 68                         | 1         |
| i<br>i           | C. 11.1 - Asiz-Line from from the Mark Chance () ( Chaoo 2 (CD25665))  | Bonds-Corporate High Yield   | 25%   | ,             | ,                   |   | 6,296                      | •         |
| Dunn, David R.   | Carryle/Weish - acq incg for tawest bex West(These it) / Fitted z (DVz-Votz)<br>Carryle/Malsh - acc thorator (Nucet Dev West(Phase II) / Phase 2 (D025862) | Senior Bank Debt   | 25%   |               | •                   | •   | 6,105                      |           |
|                  | Carlyle/Weish acd find for Qwest Dex East (Phase 1) / Phase I (D023503)  | Bonds-Corporate High Yield   | N/A   | ,             | (130)               | F   |                            |           |
|                  | RH Donnelley - acq financing for Sprint Yellow Pages (D025434)   | Bonds-Corporate High Yield   | <b>∀</b> 4/2  |               | 5.011               | . ,   |                            |           |
|                  | RM Donnelley - add financing for Sprint Yellow Mages (D025454)   | OBJECT TO THE CONTROL OF THE CONTROL |   |               |                     |   | 1                          |           |
| Elbt. Tobias     | Axel Springer/Kirch - Secondary Offering - Project Annaballe / Annabal   | Equity-Secondary   | 800   |               |                     |   | 15.000<br>5.000            |           |
|                  | Deutsche Telekom - sale of DeTeMedlen (Pyramid) / Pyramid (D026059)  | Divestiture Advisory Divestiture Advisory  | g ≪<br>Z  | ı -           | 1,500               |   | í                          |           |
|                  | Holtzprinck - divestiture advisory - Project Seraca / Verical (UD23012) ProSieben - strategic divestiture advisory - Project Phoenix (P0023912)            | Defence Advisory   | 25%   |               |                     | ,   | 5,000                      |           |

| •<br>Case   | 1:07-cv-054  | 471-BSJ-KNF   | Document :  | 26-32 Filed 05   | 5/30/2008   | Pag   | e 11   | •<br>l of 15  |
|---|--|---|---|--|---|---|--|---|
| in the second   | FRANCHISE<br>FUTURE<br>PIPELINE  |   |   | ,  |   |   |  |   |
|   | OO3 FRANCHISE PIPELINE 4,000   | 3,403   | 1,063   | 15,000<br>12,762<br>3,828<br>5,000<br>8,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000   | 7,000<br>50,000<br>112,782<br>5,000<br>4,084  | 12,762  | 22,333   |   |
|   | JUN FRANCHISE 2003 FRANCHISE VALUE PIPELINE  |   |   |  |   |   | 2,462  | • •   |
|   | YTD MAY<br>FRANCHISE<br>VALUE<br>1,014<br>4,830<br>324   | 4,512<br>6,465<br>1,389<br>1,389<br>16,408<br>8,829<br>165<br>294   | 602<br>1,138<br>1,472<br>33<br>70<br>(213)  | 251<br>251<br>74<br>1,014<br>4,630<br>324  | 362   | 45<br>20,800  |  | 923<br>232  |
|   | MAY FRANCHISE<br>VALUE<br>1,014  |   |   | 4.0.0  | 392   | , , 8,  |  | , ,   |
|   | MA<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>25%   | 50%<br>N.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A  | NIA<br>NIA<br>25%<br>25%<br>NIA<br>NIA<br>NIA<br>NIA  | 0%<br>0%<br>0%<br>0%<br>25%<br>25%<br>0%<br>NA<br>NA<br>NA<br>NA   | 0%<br>26%<br>26%<br>25%<br>NIA<br>76%<br>NIA  | N/A<br>25%<br>N/A   | 75%<br>75%   | Y Y<br>X<br>X   |
| REVENUE & PIPELINE BY MD & DIR<br>2003-de 11 (Wed)<br>EUROS IN 000'S<br>Grobal Media. | PRODUCT<br>Acquisition Advisory<br>Bonds-Corporate High Yield<br>Senfor Bank Debt<br>Acquisition Advisory  | Equity-IPO Bonds-Corporate High Yield Sentor Bank Debt Acquisition Advisory Bonds-Corporate High Yield Sentor Bank Debt Other MAA Advisory Bonds-Corporate High Yield Equity-Convertible Bonds Bonds-Corporate High Yield   | Fairness Opinion Bonds-Corporate High Yield Bonds-Corporate High Yield Bonds-Corporate High Yield Servor Bank Yobk Bonds-Corporate High Yield Equity-Secondary Bonds-Corporate High Yield Equity-Secondary Divestifure Advisory   | Equity-Secondary Senior Bank Debt Divestiture Advisory Acquisition Advisory Acquisition Advisory Defense Advisory Equity-IPO Equity-IPO Acquisitan Advisory Bonds-Conportet High Yield Senior Bank Debt Acquisition Advisory   | Acquisition Advisory<br>Senfor Bank Dett<br>Acquisition Advisory<br>Defense Advisory<br>Valuation<br>Acquisition Advisory<br>Acquisition Advisory<br>Acquisition Advisory<br>Acquisition Advisory   | Bonds-Corp. Investment Grade<br>Acquistion Advisory<br>Equity- Exchangeable Debt  | Equity-Convertible Bonds<br>Equity-IPO   | Divestiure Advisory<br>Seniar Bank Debi   |
| FRANCHISE   | DEAL TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versalies (D025086) TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versaliles (D025086) TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versaliles (D025086) TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versaliles (D025086) Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872) | Citadel Broadcasting - IPO (DD23066) DirecTV - bankHY francing (1Q 03) (D030500) DirecTV - bankHY francing (1Q 03) (D030500) DirecTV - bankHY francing (1Q 03) (D030500) Echostar - acqn advisory and financing (3M - HE) (D014601) Echostar - acqn advisory and financing (3M - HE) (D014601) Echostar - acqn advisory and financing (3M - HE) (D014601) Echostar - acqn advisory and financing (3M - HE) (D014601) Echostar - acqn advisory and financing (3M - HE) (D014601) Sincial Broadcast Group - convertible offering (4D 02) (D026013) Sincial Broadcast Group - convertible offering (2Q 03) (D031655) Spanish Broadcasting - financing options (2003) (D031597) | Albritton Communications - General Advisory (News Ch 8) (D020886) Albriton Communications - HY (40 02) (D020406) Albriton Communications - HY (40 02) (D020406) Albriton Communications - HY Offenig (1003) (D030214) Gray Indexison - HY - Q2 03 (D031553) Gray TV - Bank Debt 02 03 (D031915) Gray TV - Bank Debt 02 03 (D031915) Gray Television - HY offering (40 02) (D022657) Salem Communications - HY offering (40 02) (D022657) Salem Communications - secondary offering (30 02) (D022428) Tribune Co general advisory (radio assets) (D002234) | Axel Springer/Kirch - Secondary Offaring - Project Amabelle / Amabel (D022480) BSky8 - GBP60mm revolving credit facility for refinancing (D025768) Deutschel Telekom - Salae options for 16% safeth in SES (D011449) M Davis & Sporators - EXCLUSIVITY for Vulc (Project Worldi) / Vivaldi (D025811) Pearson pic - strategic advisory re Interactive Dala Corp (D025965) ProSeban - strategic develation activities - Project Genard 2 (Garad 2 (D013535) SES Global - Eur 100mn - Eur Ibn IPO - Project Gerard 2 (Garad 2 (D013535) TH JeasBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versalles (D025068) TH LeasBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versalles (D025068) TH LeasBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versalles (D025068) TH LeasBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versalles (D025068) Taylor & Francis - pot acon of Blackwell STM putilishing subs (D012872) | Cartyle/Providence/TH Lee - adv/fin for Seat Pagine - Sole / Sole (D031074) Cartyle/Providence/TH Lee - adv/fin for Seat Pagine - Sole / Sole (D031074) M Dawk & Sponsors - EXCLUSIVITY for VUE (Project Vivaldi) Vivaldi (D025611) ProSteben - strategic divestitue advisory - Project Phoenty - Phoentx (D023912) StoyFirst - valuation of Russian assets (D025050) Taylor Nelson Sofres - acqui of NFO (Nectar) / Nectar (D030063) Taylor Nelson Sofres - acqui of NFO (Nectar) / Nectar (D030063) Taylor Nelson Sofres - acqui of NFO (Nectar) / Nectar (D030063) | Liberty Media - IG offering (2003) (0031642)<br>M Davis & Sponsors- EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)<br>Vivandi - exchangeable bond trade (Project Hydra ) / Hydra (D023323) | Getty Images - \$240mm Convertible Offering (O2 2003) (D032057)<br>Time Warner Entertainment - IPO (D026173) | Acme Communications - general advisory (D006356)<br>Lin TV - bank financing (10 03) (D030158) |
|   | BANKER   | Faulstch, Blair   | Graves, Dankel B.   | Lovegrove, Stephen   | Macinnes, Bruce   | Meurus, Zaoh  | Momis, J.L. Malcolm  | Paul, Gregory R   |

CONFIDENTIAL

Yung, Sun J.

|   |                             |                                  |                                   | BAW PRIOR                   |                               |                             | Balance Of                             | Bal Of Cur<br>Year                  |                            |                          |                                   | % Change 2003                                       |                        | a                            |
|---|-----------------------------|----------------------------------|-----------------------------------|-----------------------------|-------------------------------|-----------------------------|--|-------------------------------------|----------------------------|--------------------------|-----------------------------------|---|------------------------|------------------------------|
| PRODUCT   | May<br>Franchise<br>Revenue | YTD(May)<br>Franchise<br>Revenue | Prior YTD<br>Franchise<br>Revenue | YTD<br>Franchise<br>Revenue | % Change<br>Year Over<br>Year | Jun<br>Franchisa<br>Revenue | Current Year<br>Thru 12/31<br>Pipaline | Probability<br>Weighted<br>Pipeline | 2003 Full<br>Year Forecast | 2002 Full<br>Year Actual | B/(W) 2002<br>Full Year<br>Actual | Full Year Forecast<br>over 2002 Full Year<br>Actual | 2003 Full<br>Year Plan | Er(W) 2003<br>Full Year Plan |
| W&A   | 1,014                       | 1981                             | 19,857                            | (15,498)                    | %8/ <del>-</del>              |                             | 28,799                                 | 5,211                               | 8,572                      | 23,370                   | (13,798)                          | .59%  | 20,000                 | (10,428)                     |
| ner Advisory<br>Total Advisory  | 1,014                       | 4,361                            | 19,657                            | (15,496)                    | -78%                          |                             | 25,854                                 | 6,238                               | 009'6                      | 23,370                   | (13,770)                          | %65·  | 20,000                 | (10,400)                     |
| ABL Origination<br>HYCM   | - 803                       | 31,866                           | 11,120                            | 20,546                      | 165%                          | , ,                         | 158,6                                  | 2,265                               | 33,931                     | 18,730                   | 15,201                            | 81%   | 25,800                 | 9,33                         |
| Loan Syndications   |                             | 20,880                           | 98.                               | 12,994                      | 196%                          |                             | 6.381                                  | 1,595                               | 22,458                     | 13,832                   | 8,624                             | 95*   | 12,000                 | 10,456                       |
| Project Finance<br>Leveraged Portfolio Revenue  |                             |                                  |                                   |                             |                               | , ,                         |  |                                     | , ,                        |                          | ,                                 |   | •                      |                              |
| Real Estate investment Banking<br>Total Debt Products                                     | 803                         | 52,526                           | 18,986                            | 33,640                      | 177%                          |                             | 16,962                                 | 3,860                               | 56,387                     | 32,562                   | 23,825                            | 73%   | 40,000                 | 16,387                       |
| Equity Underwriing<br>Private Placement-Equity  | 1,505                       | 22,219                           | 24,480                            | (2,262)                     | .9%<br>.101%                  | 2,462                       | 25,949                                 | 18,292                              | 42,873<br>(5)              | 30,454                   | 12,519                            | 41%   | 25,000                 | (3)                          |
| Structured Equity Transactions Group<br>Total Equity                                      | 1,505                       | 22,213                           | 25,386                            | (3,175)                     | 41%                           | 2,462                       | 25,949                                 | 18,292                              | 42,967                     | 31,362                   | 11,605                            | 37%   | 25,000                 | 17,967                       |
| Capital Benefit / Tressury Allocation<br>Cost Hedging / Goodwill Funding / Loan Shorifali | . (49)                      | (412)                            | (065)                             | 178                         | %O6-                          |                             |  |                                     | (412)                      |                          | (\$12)                            |   |                        | (412)                        |
| Other Global Markets GN DCM JV  | 1,056                       | 2.194                            | 1,268                             | 925                         | 73%                           | , ,                         | 1 835                                  | 182                                 | 2,376                      | 2,856                    | (480)                             | .17%  |                        | 2,376                        |
| Legacy PF 1 telecom / LA Portions - NIM<br>Principal Investing / PE Exceptions / Other    |                             |                                  |                                   |                             |                               |                             |  | , ,                                 |                            | (1,199)                  | 1,199                             | -100%   | •                      |                              |
| fotal Legacy Portfolios / Cross Selling / Other   | 1,006                       | 1,782                            | 679                               | 1,103                       | 163%                          |                             | 1,635                                  | 182                                 | 1,984                      | 1,657                    | 307                               | 18%   | 20,000                 | (16,036)                     |
| Total Corporate Finance Product   | 4,326                       | 80,883                           | 64,910                            | 15,973                      | 25%                           | 2,462                       | 70.590                                 | 27,573                              | 110,918                    | 88,952                   | 21,366                            | 25%   | 105,000                | 5,918                        |

|  | Other Coverage Groups            | None<br>NA Lev Fin<br>NA FIN SPO, NA Lev Fin<br>EUR MEDIA, EUR SPON, NA CON, NA FIN SPO, NA Lev Fin<br>None  | 11             | NA Lev Fin<br>NA Lev Fin<br>NA FIN SPO, NA Lev Fin<br>NA Lev Fin<br>NA Lev Fin<br>NA FIN SPO   | NA Lev Fin<br>None<br>None   | NA Lev Fin<br>NA FIN SPO,<br>NA Lev Fin<br>EUR MEDIA, EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin<br>————————————————————————————————————  | 1 1                 | None NA Lav Fin NA Lav Fin NA FIN SPO ASIA SPON, CHINA None FRANCE   | 9UOZ   | None None None  |
|--|----------------------------------|--|----------------|--|--|--|---------------------|--|--|---|
|  | Franchise<br>Revenue<br>Jun      |  |                |  | ,  | . , , , ,  | ·                   | 2,462  | 2,462  | , , , , ,   |
|  | Franchise<br>Revenue<br>YTD(May) | 923<br>602<br>1,389<br>1,014<br>433  | 4,361          | 1,138<br>1,472<br>(130)<br>4,612<br>16,408<br>33<br>693  | 7,487<br>(213)<br>165<br>31,666  | 6,465<br>8,829<br>232<br>5,011<br>324<br>20,860  | 52,526              | 70<br>1,113<br>(58)<br>294<br>20,800<br>22,219   | (5)<br>(6)<br>22,213   | (62)<br>(263)<br>(68)<br>(19)<br>(412)  |
| VENUE BY DEAL<br>JUN 2003<br>IN 000'S            | Franchise<br>Revenue<br>May      | 1,014  | 1,014          |  | 110  |  | 803                 | 1,113<br>294<br>99<br>1,605  | 1,505  | (49)  |
| FRANCHISE - RE **AS OF 11 **EUROS **EUROS **NA.N | PRODUCT DEAL                     | Acme Communications - general advisory (D006356) Allbritton Communications - General Advisory (News Ch 8) (D020686) Echostar - acqn advisory and financing (GM - HE) (D014601) TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D026086) Tribune Co - general advisory (radio assets) (D002234) | Total Advisory | Allbritton Communications - HY (4Q 02) [D020406) Allbritton Communications - HY Offering (1Q03) (D030214) Caryler/Weish- acq finog for Owest Dex East (Phase 1) / Phase I (D023503) DirecTV - bank/HY financing (1Q 03) (D030500) Echoster - acqn advisory and financing (3M - HE) (D014601) Gray Tejevision - HY offering (4Q 02) (D025884) Lin TV - convertible bond & HY offerings (2Q03) (D031437) | RH Donnelley - acq financing for Sprint Yellow Pages (D025434) Salem Communications - HY offering (4Q 02) (D027241) Sinclair Broadcast Group - HY offering (4Q 02) (D026013) | DirecTV - benk/HY financing (10 03) (D030500)  Echostar - acqn advisory and financing (GM - HE) (D014601)  Lin TV - bank financing (10 03) (D030158)  RH Donnelley - acq financing for Sprint Yellow Pages (D025434)  IH Lee/BannBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)  Total Loan Syndications | Total Debt Products | Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057) Gray Television - bank/equity financing (4O 02) (D022657) Lin TV - convertible bond & HY offerings (2Q03) (D031437) MadiaNation - Sponsoring Agreement (D027084) Sinclair Broadcast Group - convertible offering (2Q 03) (D031855) Vivendi - exchangeable band trade (Project Hydra) / Hydra (D023323) | Total Private Placement-Equity   Total Equity   T | AOL Time Warner - Strategic Lending Contract (M4545) infinity Broadcasting - Strategic Lending Contract (M2221) Thbune - Strategic Lending Contract (M6230) Viacom - Strategic Lending Contract (M5907)  Total Cost Hedging / Goodwill Funding / Loan Shortfall |

|                  |   | Franchise | Franchise | Franchise |                       |
|------------------|---|-----------|-----------|-----------|-----------------------|
|                  |   | Revenue   | Revenue   | Revenue   | Other Coverage Groups |
| PRODUCT          | DEAL  | May       | YTD(May)  | Jan       |                       |
|                  | Clear Channel - IG Bond (M5002)                 |           | 98        |           |                       |
|                  | Comcast - 1G offering (2Q03) (D031603)          | 1,055     | 1,055     | None .    |                       |
|                  | Comcast Corp - (G offering (10 03) (0026353)    |           | 202       | - None    |                       |
|                  | Uberty Media - (G offering (2003) (D031643)     | ,         | 45        | None      |                       |
|                  | Pitney Bowes - IG Offering (Q2 2003) (D031561)  |           | 740       | None .    |                       |
|                  | Scholastic - IG Bond Revenue (M6188)            | ,         | 61        | . None    |                       |
| Total GM DCM JV  |   | 1,056     | 2,194     |           |                       |
|                  |   |           |           |           |                       |
| Total Legacy Por | Total Legacy Portfolios / Cross Selling / Other | 1,006     | 1,782     | ,         |                       |
| Total Corporate  | Total Cornorate Finance Product                 | 4.328     | 80.883    | 2.462     |                       |
| 200 000 000      |   | T         | 22122     |           |                       |